

MEMBER: Treasurer John Kennedy PROPOSAL# Kennedy #03 REFERRED TO AG on: _____

SUBJECT: FAIR and COASTAL Plans - Administration DATE REPORTED BY AG: _____ REPORT: _____

COMMISSION ACTION: _____ DATE: _____

RECOMMENDATION: To require that the FAIR and COASTAL Plans be administered pursuant to the laws governing the plans that were in effect before the adoption of Act 1133 of the 2003 regular legislative session creating the Citizens Property Insurance Corporation, and that Citizens cease all operations. Because Citizens has bonded and other indebtedness as well as assets, Citizens would continue to exist only to serve its outstanding policies through the next renewal dates and to buy and collect emergency assets as well as any other revenue until all the bonded and other indebtedness of Citizens is paid in full, at which time Citizens would transfer all remaining assets to the state, be terminated and cease to exist.

Summary Description/Nature of Change	Key/Implementation Responsibilities	Need	Action Needed	Benefit/Saving	Done/ Study
To require that the FAIR and COASTAL Plans be administered pursuant to the laws governing the plans that were in effect before the adoption of Act 1133 of the 2003 regular legislative session creating the Citizens Property Insurance Corporation, and that Citizens cease all operations. Because Citizens has bonded and other indebtedness as well as assets, Citizens would continue to exist only to serve its outstanding policies through the next renewal dates and to buy and collect emergency assets as well as any other revenue until all the bonded and other indebtedness of Citizens is paid in full, at which time Citizens would transfer all remaining assets to the state, be terminated and cease to exist.	Legislature		Legislation		